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OREGON
Department
of Commerce

"Helping Oregon in Work and Business"

BANKING
BUILDING
CONSUMER SERVICES
CORPORATION
FIRE MARSHAL
HOUSING
INSURANCE
PROF LICENSING
REAL ESTATE

FIFTY-FOURTH ANNUAL REPORT

OF

THE SAVINGS AND LOAN SUPERVISOR

FOR THE CALENDAR YEAR ENDED

DECEMBER 31, 1983

QUINTIN F. HESS, JR.

SAVINGS AND LOAN SUPERVISOR

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Portland, Oregon
April 13, 1984

The Honorable Jane Edwards
CORPORATION COMMISSIONER
Salem, Oregon 97310

Dear Ms. Edwards:

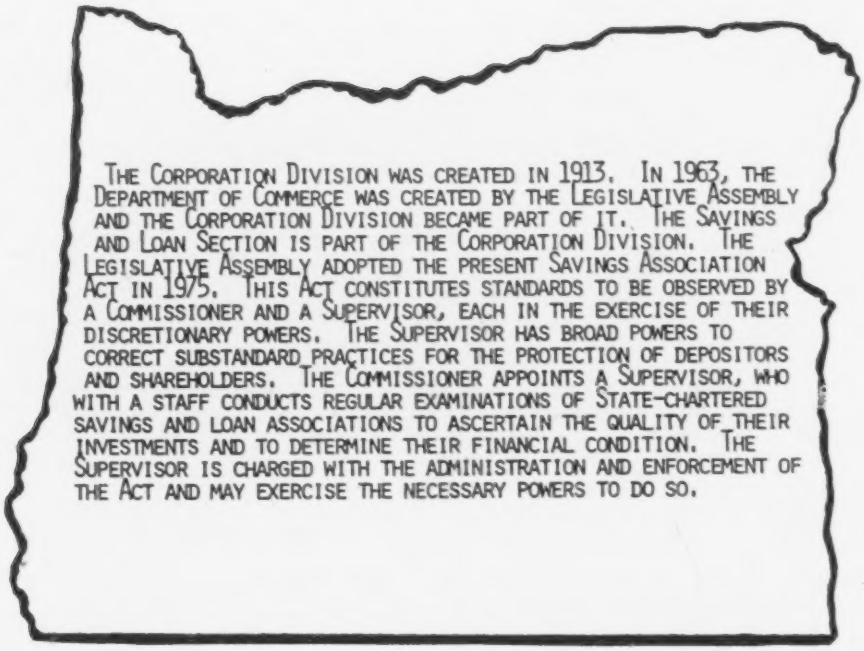
As provided by ORS 722.416, I submit herewith the fifty-fourth annual report of the general conduct and condition of all savings and loan associations doing business in this state under Oregon charter during the year ending December 31, 1983, including a financial statement of operating associations as of that date.

Respectfully submitted,

Quintin F. Hess, Jr.
SAVINGS AND LOAN SUPERVISOR

HISTORY OF THE DEPARTMENT

1913 1983



THE CORPORATION DIVISION WAS CREATED IN 1913. IN 1963, THE DEPARTMENT OF COMMERCE WAS CREATED BY THE LEGISLATIVE ASSEMBLY AND THE CORPORATION DIVISION BECAME PART OF IT. THE SAVINGS AND LOAN SECTION IS PART OF THE CORPORATION DIVISION. THE LEGISLATIVE ASSEMBLY ADOPTED THE PRESENT SAVINGS ASSOCIATION ACT IN 1975. THIS ACT CONSTITUTES STANDARDS TO BE OBSERVED BY A COMMISSIONER AND A SUPERVISOR, EACH IN THE EXERCISE OF THEIR DISCRETIONARY POWERS. THE SUPERVISOR HAS BROAD POWERS TO CORRECT SUBSTANDARD PRACTICES FOR THE PROTECTION OF DEPOSITORS AND SHAREHOLDERS. THE COMMISSIONER APPOINTS A SUPERVISOR, WHO WITH A STAFF CONDUCTS REGULAR EXAMINATIONS OF STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS TO ASCERTAIN THE QUALITY OF THEIR INVESTMENTS AND TO DETERMINE THEIR FINANCIAL CONDITION. THE SUPERVISOR IS CHARGED WITH THE ADMINISTRATION AND ENFORCEMENT OF THE ACT AND MAY EXERCISE THE NECESSARY POWERS TO DO SO.

STATE OF OREGON

VICTOR ATIYEH
GOVERNOR

DEPARTMENT OF COMMERCE
CORPORATION DIVISION

JANE EDWARDS
COMMISSIONER

SAVINGS AND LOAN SECTION

COMMERCE BUILDING

158 12th Street NE

Salem, Oregon 97310

(503) 373-7989

STAFF

QUINTIN F. HESS, JR.	SAVINGS AND LOAN SUPERVISOR
BARBARA J. PARSONS	FISCAL AUDITOR

ACTIVITY REPORT

The year 1983 was one of substantial improvement for state-chartered savings and loans operating in Oregon. The industry reported profits of $5.5 million compared to a loss of $27.1 million in 1982. Lower interest rates and a substantial increase in loan volume were the main reasons for the dramatic increase.

There were no major changes in the make up of the industry during 1983. The eleven state chartered institutions in existence at the end of 1982 remained the same through 1983. There were no mergers or new charter applications during the year. However, State Savings of Albany converted to a Federal association in early 1984.

For the year, total assets of Oregon based associations rose $418.8 million to $1.287 billion, savings rose $341.8 million to $972.6 million and outstanding loans rose $355.5 million to $980.6 million.

For the year, total Oregon assets of foreign based associations declined $9.9 million to $852.3 million, Oregon savings rose $47 million to $730.1 million and outstanding Oregon loans declined $1.2 million to $515.4 million.

Year-end Oregon totals for all state-chartered associations, both domestic and foreign, were reported as follows:

	1983	1982
Assets	$2,140,267,917	$1,731,352,362
Savings	1,702,873,592	1,314,027,960
Outstanding Loans	1,496,090,580	1,141,827,911

These increases followed the general improvement noted nation wide by the industry.

Further analysis of the industry reports indicated additional improvements:

- Real estate owned decreased from $51 million to $21 million.
- Dividends totaling $175,827 were paid in 1983. None were paid in 1982.

The Oregon based state-chartered associations now operate a total of 56 branches in Oregon. Western Savings operates five branches in Oregon, one in California, four in Utah and two in Washington. American Savings (dba Willamette Savings) operates forty-five branches in Oregon, thirty in Utah and thirty-five branches in Hawaii. Both Western and American are based in Salt Lake City, Utah.

By Quintin F. Hess, Jr.
Savings and Loan Supervisor

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
American/Willamette
Lincoln
Oregon Pioneer
Western
Portland
La Grande
Peoples
Future
State
Albany
Bend
Ontario
Treasure-Land
Central Oregon
Umpqua
Roseburg
Citizens
Medford

OREGON STATE CHARTERED SAVINGS & LOAN ASSOCIATIONS
Summary of Assets and Liabilities
as of December 31, 1983

ASSOCIATION	Main Branch Location	Cash	U.S. Government Obligations	Other Investments	Mortgages Contracts or Loans	Real Estate Owned and in Judgment	Offices Buildings and Equip.	FHLB Stock	FSLIC Seconds / Reserve	Subsidiaries and Service Corporations	Other Assets	Total Assets
Central Oregon	Bend	$ 543,691	$ ---	$ 984,326	$ 5,122,568	$ 62,017	$ 296,170	$ 29,400	$ ---	---	$ 3,190	$ 7,041,362
Citizens	Medford	2,332,416	11,941,154	---	168,791,629	843,714	3,135,521	1,306,500	---	$ 4,141,418	39,885,924	232,378,276
Future	Albany	561,533	6,145,202	1,300,000	35,563,205	---	526,332	138,000	---	4,041,772	1,373,635	49,649,679
Lincoln	Portland	1,785,107	1,495,291	10,488,934	269,345,380	3,404,436	2,536,422	3,413,600	249,782	19,528	4,462,691	297,201,171
Oregon Pioneer	Portland	1,997,637	8,817,577	---	149,574,158	1,837,722	5,852,776	1,657,700	67,355	3,963,950	2,384,489	174,153,364
Peoples	LaGrande	1,695,457	49,944	1,588,689	18,355,840	---	852,844	275,900	1,345	680,884	268,339	23,769,242
State	Corvallis	4,723,451	19,143,811	10,223,518	212,784,246	6,557,271	8,291,841	985,000	4,386	112,686	101,278,527	364,104,737
Treasure-Land	Ontario	712,208	93,798	200,000	7,666,644	356,442	34,670	82,500	---	---	218,448	9,364,710
Umpqua	Roseburg	2,104,377	1,579,227	2,328,114	113,451,190	1,608,286	2,392,940	1,400,000	13,311	200,227	5,162,317	130,239,989
TOTAL		$ 16,455,877	$ 49,266,004	$ 27,113,581	$ 980,654,860	$ 14,669,888	$ 21,919,516	$ 9,288,600	$ 336,179	$ 13,160,465	$ 155,037,560	$1,287,902,530
FOREIGN ASSOCIATIONS												
Western												
Utah - Salt Lake City		$ 4,968,029	$ 17,284,938	$ ---	$ 358,574,903	$ 532,808	$ 7,569,196	$ 4,921,300	$ 337,942	$ 859,017	$ 16,154,512	$ 411,202,645
Oregon(Only)	Portland	884,151	---	---	83,580,438	231,925	1,330,670	---	---	---	48,314,810	134,341,994
Willamette/American												
Utah -Salt Lake City		$35,582,843	$ 54,581,269	$30,247,538	$1,957,904,528	$17,993,872	$ 55,552,913	$ 27,894,700	$1,103,291	$ 67,202,236	$ 249,176,837	$2,497,240,027
Oregon(Only)	Portland	11,336,331	---	50,053,977	431,855,282	6,254,453	5,544,455	9,139,000	157,399	7,745,298	195,937,198	718,023,393

OREGON STATE CHARTERED SAVINGS & LOAN ASSOCIATIONS
Summary of Assets and Liabilities
as of December 31, 1983

ASSOCIATION	Main Branch Location	Savings Accounts	Borrowed Money	Loans in Process	Borrowers' Advance for Taxes and Insurance	Deferred Credits	Other Liabilities	Capital Stock	Paid in Surplus and Reserves	Total Liabilities and Capital	Number of Loans	Number of Savings Accounts
Central Oregon	Bend	$ 5,854,177	$ ---	$ 49,373	$ 1,419	$ 9,564	$ 19,500	$ 612,960	$ 494,369	$ 7,041,362	98	1,002
Citizens	Medford	168,944,273	41,251,917	7,882,339	299,135	8,917,756	857,805	6,938,214	(2,713,163)	232,378,276	2,066	24,134
Future	Albany	41,551,545	2,023,800	4,072,426	28,814	76,900	183,048	1,399,200	313,946	49,649,679	272	5,008
Lincoln	Portland	211,648,547	63,612,832	14,725,932	615,720	1,565,204	2,198,756	482,478	2,351,702	297,201,171	4,142	34,951
Oregon Pioneer	Portland	135,359,964	29,900,000	2,339,172	354,142	99,713	1,489,348	564,400	4,046,625	174,153,364	3,405	22,982
Peoples	LaGrande	18,338,675	4,350,000	44,248	26,648	---	55,625	447,660	506,386	23,769,242	765	8,034
State	Corvallis	287,392,438	39,673,540	14,968,748	381,389	3,211,727	5,672,223	1,164,153	11,640,519	364,104,737	2,042	12,287
Treasure-Land	Ontario	8,035,631	900,000	---	1,362	1,108	17,508	518,980	(109,879)	9,364,710	131	1,204
Umpqua	Roseburg	95,552,521	23,865,169	6,603,616	163,788	570,678	981,411		2,502,806	130,239,989	2,697	8,412
TOTAL		$ 972,677,771	$205,577,258	$ 50,685,854	$ 1,872,417	$ 14,452,650	$ 11,475,224	$12,128,045	$ 19,033,311	$1,287,902,530	15,618	118,014
FOREIGN ASSOCIATIONS												
Western	Salt Lake City											
Utah		$ 315,299,764	$ 76,765,266	$ ---	$ 340,914	$ ---	$ 3,452,545	$ ---	$ 15,344,156	$ 411,202,645	8,155	49,356
Oregon (Only)		134,169,100	19,725	---	153,169	---	---	---	---	134,341,994	2,542	19,461
Willamette/American	Salt Lake City											
Utah		$1,689,511,751	$496,490,504	$ 66,951,151	$ 6,800,897	$ 86,433,499	$ 46,081,879	$ 1,595,577	$ 103,730,769	$2,497,240,027	73,672	423,281
Oregon (Only)	Portland	596,026,721	71,325,630	14,809,974	680,551	13,001,216	9,214,388	---	12,793,913	718,023,393	36,736	165,226

SELECTED STATISTICAL INFORMATION OF OREGON

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

FOR THE PERIOD DECEMBER 31, 1982 - DECEMBER 31, 1983

Associations Incorporated at December 31, 1982	Number of Dissolutions	Number of Mergers	Number of Consolidations	Associations Approved	Associations Incorporated at December 31, 1983
11	0	0	0	0	11

	Pending	Approved	Denied	Total
APPLICATIONS FOR INCORPORATIONS:	0	0	0	0
APPLICATIONS FOR CERTIFICATE OF AUTHORITY:	0	0	0	0

BRANCHING INFORMATION

TOTAL OREGON BRANCH OFFICES

	OREGON BASED ASSOCIATIONS	FOREIGN BASED ASSOCIATIONS
12-31-83	56	52

EMPLOYEE INFORMATION

OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

DECEMBER 31, 1983

Full Time	Part Time
923	204

OREGON STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS

COMPARATIVE GROWTH DATA

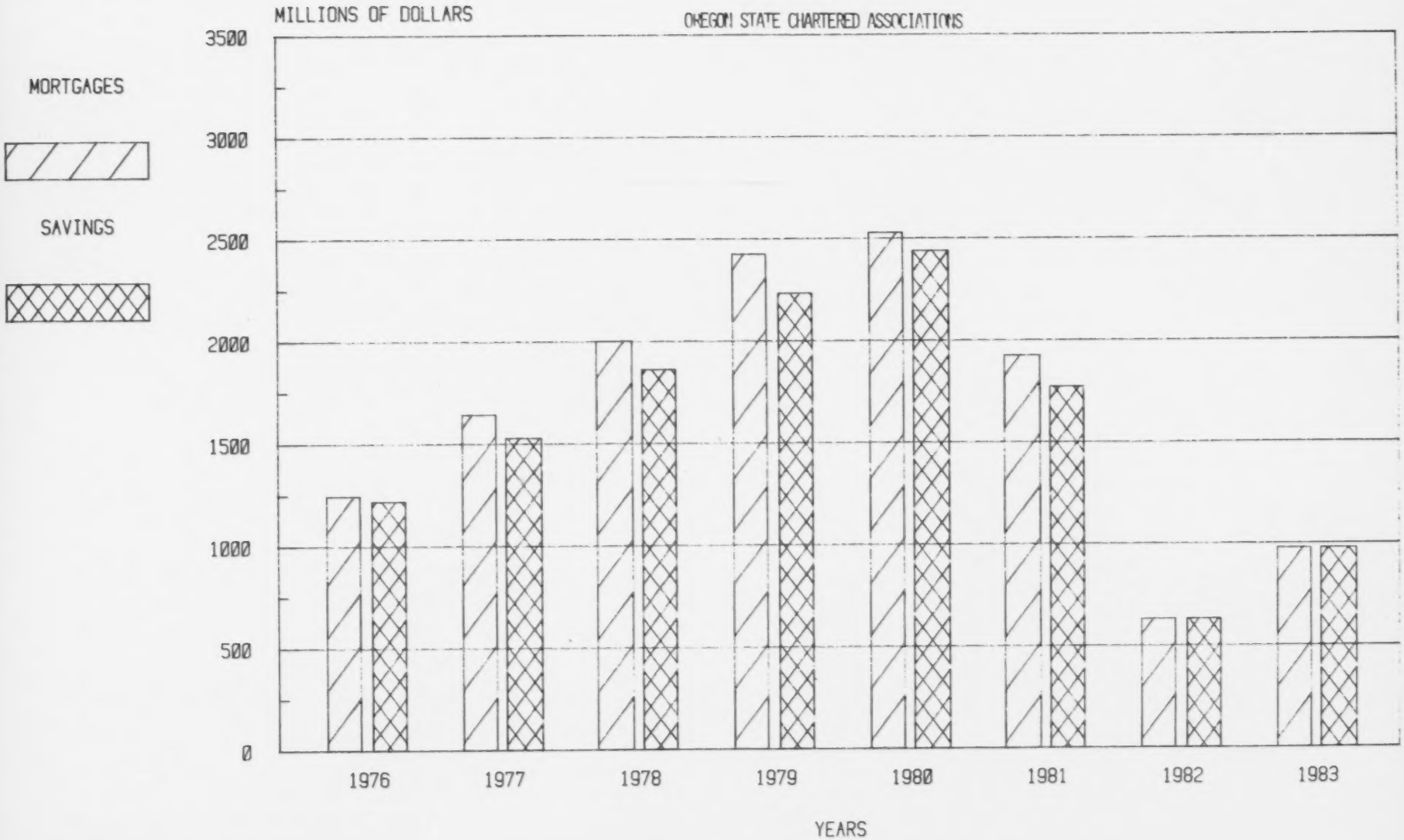
1977 - 1983

ASSETS	December 31, 1977	December 31, 1980	December 31, 1983
Cash	$ 17,417,259	$ 28,967,858	$ 16,455,877
U.S. Government Obligations	62,641,306	110,375,016	49,266,004
Other Investments	76,823,974	188,495,797	27,113,581
Mortgage, Contracts & Other Loans	1,639,780,465	2,531,454,010	980,654,860
Real Estate, Owned & In Judgment	323,729	1,344,904	14,669,888
Office Buildings & Equipment (Net)	28,248,867	49,660,523	21,919,516
Investments Required by Law:			
FHLB Stock	13,857,700	23,447,050	9,288,600
FSLIC Secondary Reserves	3,018,964	1,891,829	336,179
Investments In Service Corporations and Subsidiaries	20,500,383	57,715,280	13,160,465
Other Assets	8,927,172	40,522,776	155,037,560
TOTAL ASSETS	$1,871,539,819	$3,033,875,043	$1,287,902,530
LIABILITIES AND CAPITAL			
Savings Accounts	$1,534,459,050	$2,443,525,701	$ 972,677,771
Borrowed Money	164,938,236	380,761,608	205,577,258
Loans-in-Process	61,780,048	38,039,895	50,685,854
Borrowers' Advances for Taxes and Insurance	3,170,151	3,972,783	1,872,417
Other Liabilities	24,100,348	54,264,681	11,475,224
Deferred Credits	4,893,760	7,869,635	14,452,650
Reserves & Paid in Surplus	69,964,741	92,114,382	19,033,311
Capital Stock	8,233,485	13,326,358	12,128,045
TOTAL LIABILITIES & CAPITAL	$1,871,539,819	$3,033,875,043	$1,287,902,530
Total Number of Loans:	51,883	119,594	15,618
Total Number of Savings Accounts:	371,381	579,474	118,014

COMPARATIVE ANALYSIS

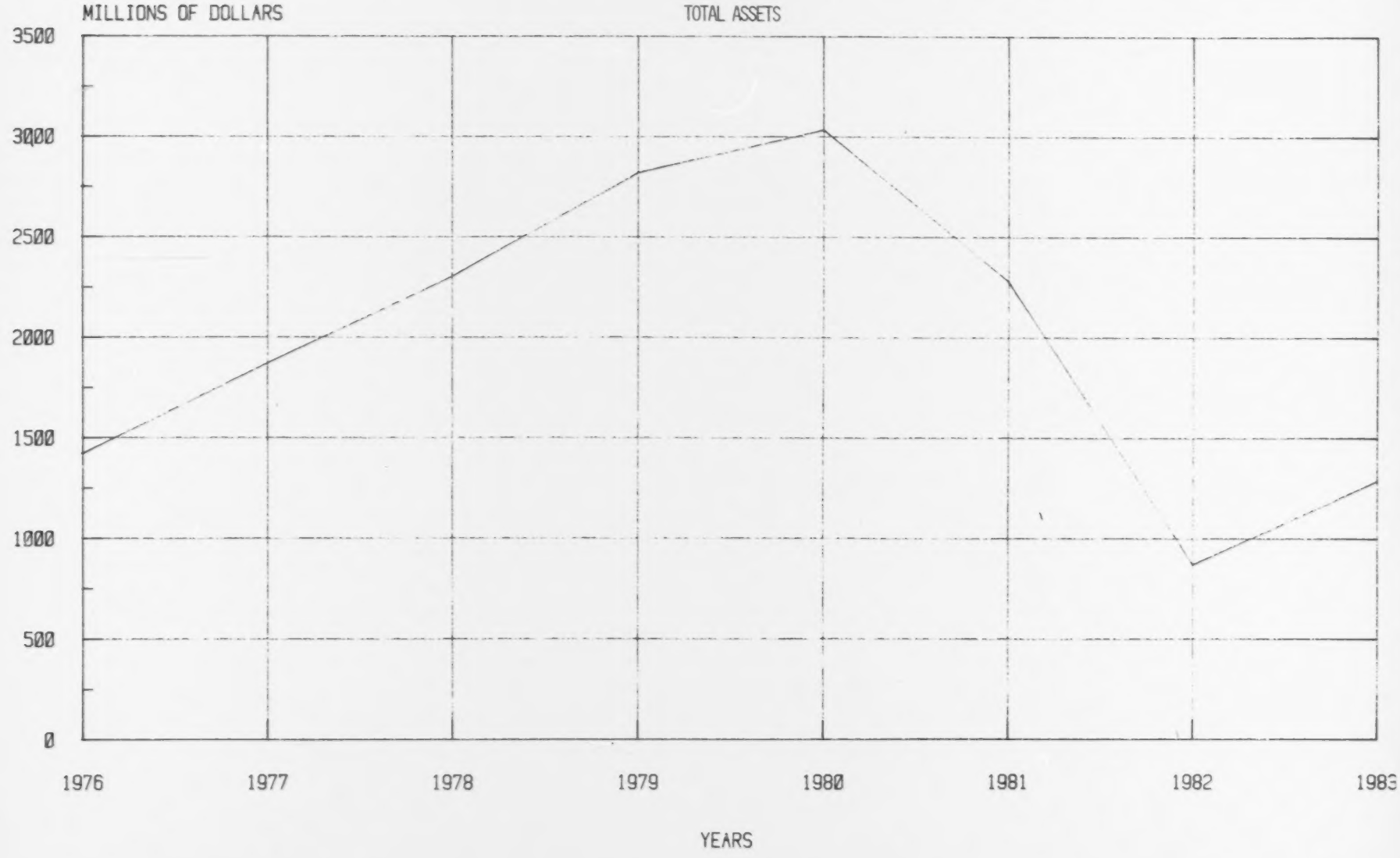
SAVINGS & MORTGAGE LOANS

OREGON STATE CHARTERED ASSOCIATIONS



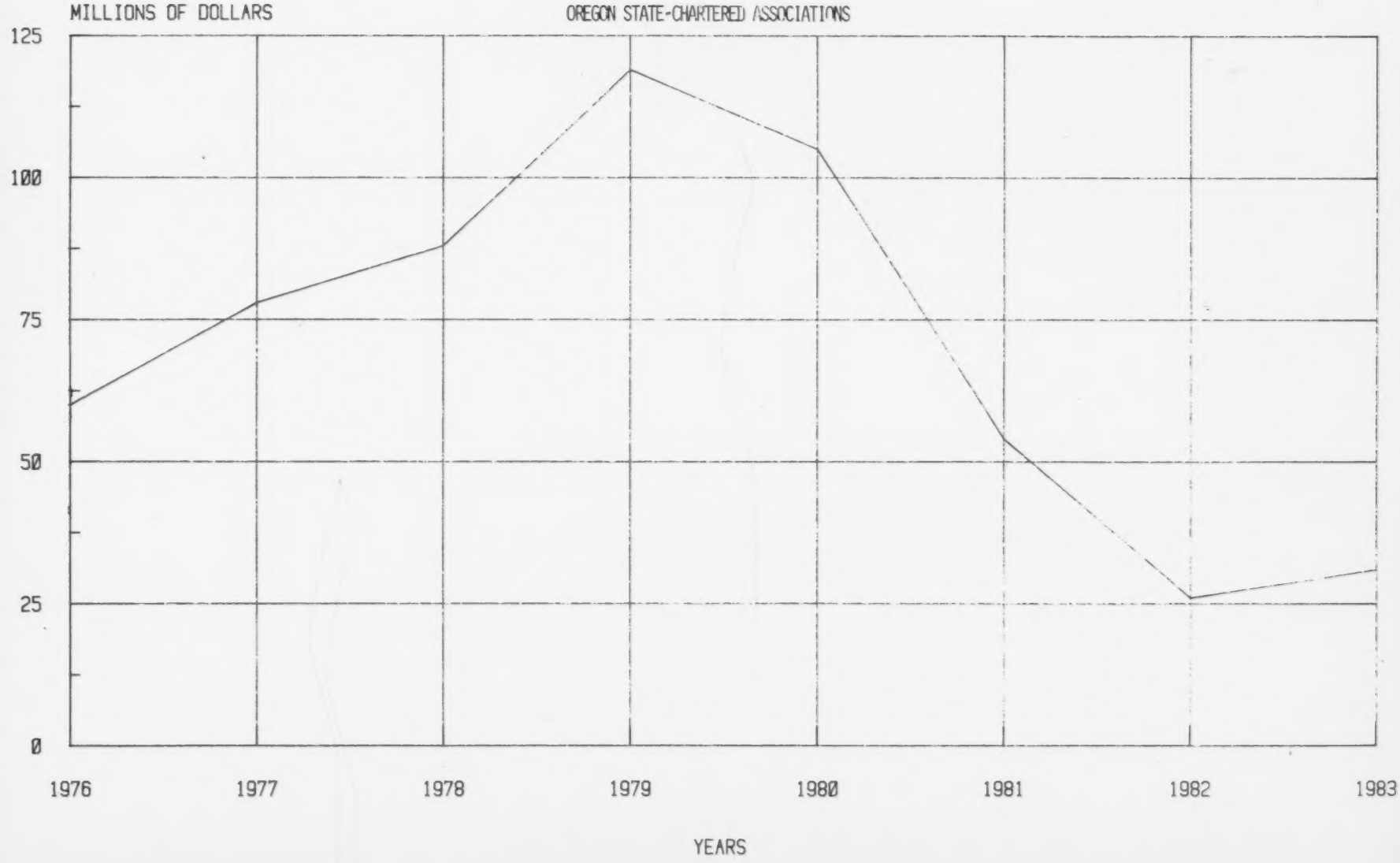
GROWTH CHART

OREGON STATE-CHARTERED ASSOCIATIONS

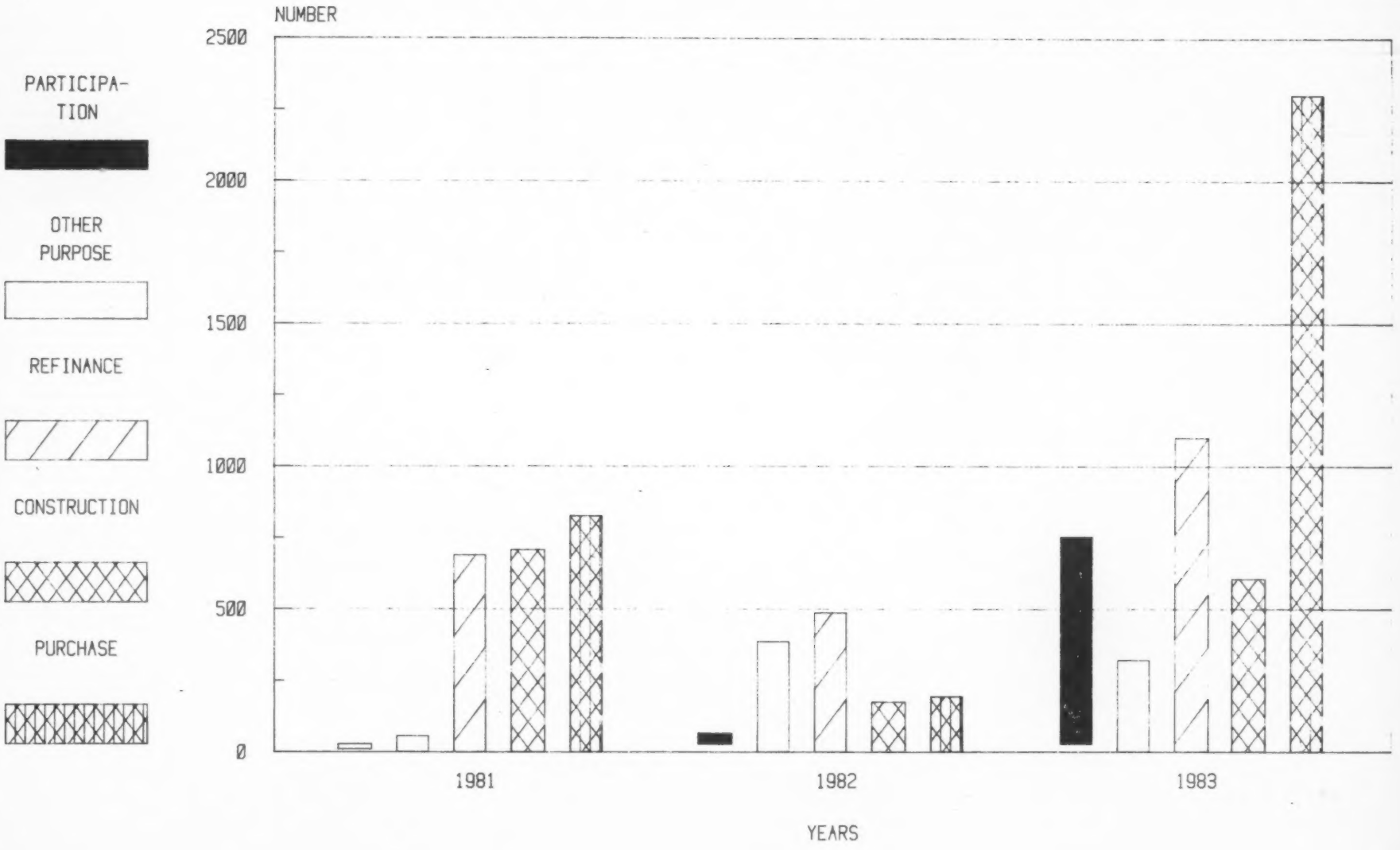


GROWTH CHART

NET WORTH

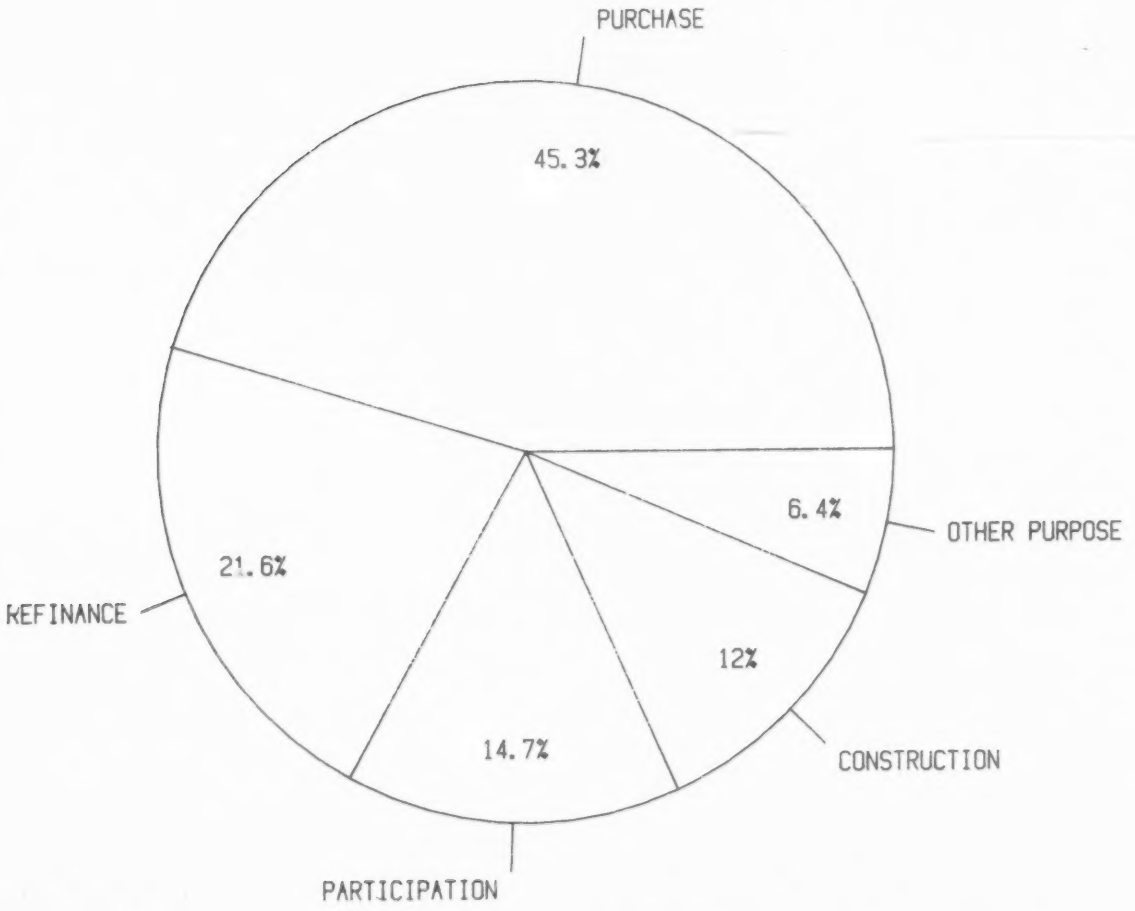


TOTAL NEW LOAN VOLUME



1983 ANALYSIS OF NEW LOANS

VOLUME 5080



SCHEDULE OF NEW BRANCHES OF STATE-CHARTERED

SAVINGS AND LOAN ASSOCIATIONS AT DECEMBER 31, 1983

NEW BRANCHES SINCE DECEMBER 31, 1982

ASSOCIATION	Location Home Office	Branch Location	Date Approved	Date Opened	Total Branches 12-31-83
entral Oregon	Bend	-	-	-	0
itizens	Medford	Klamath Falls	04-05-78	-	14
		Bend	03-22-83	04-11-83	
		Eugene	03-22-83	04-11-83	
		Forest Grove	03-22-83	04-11-83	
		Hood River	03-22-83	04-11-83	
		The Dalles	03-22-83	04-11-83	
		Wilsonville	03-22-83	04-11-83	
uture	Albany	Lebanon	09-07-83	10-17-83	3
		Brownsville	05-19-83	06-02-83	
incoln	Portland				13
regon Pioneer	Portland				12
eple's	LaGrande	LaGrande	04-21-83	09-26-83	1
ate	Corvallis	Prineville	09-13-77	-	6
		Sweet Home	10-10-77	-	
easure-Land	Ontario				0
oqua	Roseburg	Brookings	06-12-78	-	7
		Sutherlin	08-27-80	-	
			14 Approved	9 Opened	56

FOREIGN ASSOCIATION BRANCHES IN OREGON

erican dba Willamette	Salt Lake City, Utah	Coos Bay	08-31-79	-	46
		Forest Grove	03-17-79	-	
		Lincoln City	09-21-79	-	
		McMinnville	09-04-79	-	
		Roseburg	10-08-79	-	
		S. Eugene	08-21-79	-	
		Woodburn	03-23-79	-	
stern	Salt Lake City, Utah	Portland	08-09-79	-	6

COMPARATIVE CONSOLIDATED FINANCIAL STATEMENT

OF ALL STATE-CHARTERED ASSOCIATIONS

ASSETS	December 31, 1983	December 31, 1982	Increase or (Decrease)	Percentage of Increase or (Decrease)
Cash	$ 28,676,359	$ 44,562,069	$ (15,885,710)	(35.65)%
U.S. Government Obligations	49,266,004	92,310,167	(43,044,163)	(46.63)
Other Investments	77,167,558	48,527,351	28,640,206	59.02
Mortgages, Contracts & Loans	1,496,090,580	1,141,827,911	354,262,669	31.03
Real Estate Owned & In Judgment	21,156,266	51,193,426	(30,037,160)	(58.68)
Office Buildings & Equipment (Net)	28,794,641	21,985,280	6,809,361	30.98
Investments Required by Law				
FHLB Stock	18,427,600	17,999,600	428,000	2.38
FSLIC Secondary Reserve	493,578	317,334	176,244	55.54
Investment in Service Corporations and Subsidiaries	20,905,763	8,588,312	12,317,451	143.43
Other Assets	399,289,568	304,040,912	95,248,656	31.33
TOTAL ASSETS	$ 2,140,267,917	$ 1,731,352,362	$ 408,915,555	23.62%
LIABILITIES & CAPITAL				
Savings Accounts	$ 1,702,873,592	$ 1,314,027,960	$ 388,845,632	29.60
Borrowed Money	276,922,613	304,741,289	(27,818,676)	(9.13)
Loans-in-Process	65,666,828	19,749,509	45,917,319	232.50
Borrower's Advances for Taxes & Insurance	2,706,137	1,737,032	969,105	55.79
Deferred Credits	27,453,866	15,948,050	11,505,816	72.15
Other Liabilities	20,689,612	33,709,789	(13,020,177)	(38.63)
TOTAL LIABILITIES	$ 2,096,312,648	$ 1,689,913,629	$ 406,399,019	24.05
Capital Stock	12,128,045	10,177,429	1,905,965	18.73
Paid in Surplus and Reserves	31,827,224	31,261,304	610,571	1.96
TOTAL CAPITAL	43,955,269	41,438,733	2,516,536	6.08
TOTAL LIABILITIES & CAPITAL	$ 2,140,267,917	$ 1,731,352,362	$ 408,915,555	23.62%

COMPARATIVE ANALYSIS OF NEW BUSINESS

1983

NUMBER OF NEW MORTGAGE LOANS MADE

Purpose of Loan	12-31-83	12-31-82	Percentage of Increase or (Decrease)
Construction	608	175	247.43%
Purchase	2301	192	1098.44
Refinance	1099	485	126.60
Other Purpose	323	388	(16.76)
Participation	749	69	985.51
TOTAL	5080	1309	228.09%

AMOUNT OF NEW MORTGAGE LOANS MADE

Purpose of Loan	12-31-83	12-31-82	Percentage of Increase or (Decrease)
Construction	$ 124,398,911	$ 42,842,504	190.37%
Purchase	163,627,971	19,772,562	727.55
Refinance	111,860,835	41,214,139	171.42
Other Purpose	44,514,749	44,181,325	.76
Participation	173,705,677	28,774,117	503.69
TOTAL	$ 618,108,143	$176,784,647	249.64%

COMPARATIVE ANALYSIS OF NEW BUSINESS

AVERAGE NEW LOAN AMOUNT

Twelve Months Ending	Total Number of Loans	Total Amount of Loans	Average Loan
June 30, 1973	8,661	293,587,487	33,897
June 30, 1974	6,978	207,945,590	29,800
December 31, 1974	5,227	175,901,731	33,652
December 31, 1975	6,847	279,411,672	40,807
December 31, 1976	12,124	429,547,916	35,430
December 31, 1977	18,623	762,077,410	40,921
December 31, 1978	15,869	702,589,123	44,275
December 31, 1979	12,388	673,989,895	54,407
December 31, 1980	6,584	422,322,884	64,144
December 31, 1981	2,285	215,188,779	94,175
December 31, 1982	1,309	176,784,647	135,054
December 31, 1983	5,080	618,108,143	121,675

CAPITAL STOCK AND DIVIDENDS PAID IN 1982

ASSOCIATION	CASH	STOCK	TOTAL
Central Oregon	.25	--	$10,216
Citizens	2%	--	79,262
Future	.25	--	41,825
Peoples	1.00	--	44,524

OPERATION RATIOS OF STATE CHARTERED ASSOCIATIONS

As Reported for Year Ending December 31, 1983

ASSOCIATION	Gross Operating Income to Average Assets	Operating Expense to Gross Operating Income	Gross Expense to Gross Income	Operating Expense to Average Assets	Personnel Per Million of Average Assets	Operating Gross Income to Net Worth	Net Income to Net Worth
CENTRAL OREGON	18.79%	26.41%	115.73%	4.96%	.95%	64.46%	7.92%
CITIZENS	10.10	18.23	110.01	1.84	.47	477.43	4.45
FUTURE	13.08	20.72	89.08	2.71	.60	269.08	30.49
LINCOLN	11.23	17.98	99.84	2.02	.46	1051.74	1.75
OREGON PIONEER	10.40	14.75	103.44	1.54	.43	376.86	(4.47)
PEOPLES	7.89	29.40	91.60	3.53	1.60	267.79	22.51
STATE	15.94	21.13	84.26	3.37	.44	379.62	67.05
TREASURE-LAND	11.70	24.84	112.32	2.91	.45	289.49	(33.05)
UMPQUA	11.97	13.94	100.12	1.67	.48	574.09	1.95
AVERAGE	12.36%	18.70%	96.04%	2.31%	.48%	447.34%	30.02%
FOREIGN ASSOCIATIONS							
WESTERN	10.95%	15.22%	98.72%	1.67%	.41%	284.43%	9.93%
WILLAMETTE/AM.	10.97	26.10	110.10	2.87	.52	238.61	(5.30)

STATEMENT OF INCOME AND EXPENSE

As Reported By State-Chartered Associations for Year Ending December 31, 1983

ASSOCIATION	Gross Operating Income	Gross Operating Expense	Net Operating Income	Interest in Borrowed Money	Interest Paid or Credited to Investor	Non-Operating Income	Non-Operating Expense	Income Taxes	Net Income
CENTRAL OREGON	$ 713,692	$ 188,449	$ 525,243	$ 191	$ 437,354	$ ---	$ 60	$ 10	$ 87,628
CITIZENS	20,171,372	3,675,611	16,495,761	3,445,347	15,187,974	2,445,357	120,071	---	187,726
FUTURE	4,609,743	955,079	3,654,664	179,692	2,913,784	19,019	73	57,793	522,341
LINCOLN	29,808,232	5,357,873	24,450,359	6,700,644	19,219,848	1,680,021	160,502	---	49,386
OREGON PIONEER	17,376,943	2,562,552	14,814,391	2,512,757	12,686,397	391,015	51,633	160,436	(205,817)
PEOPLES	2,554,804	751,123	1,803,681	248,008	1,296,337	---	42,951	1,658	214,727
STATE	48,609,012	10,269,367	38,339,645	2,262,371	21,510,522	934,058	6,935,916	---	8,584,894
TREASURE-LAND	1,184,292	294,099	890,193	194,429	759,997	10,708	81,672	10	(135,207)
UMPQUA	14,368,298	2,003,076	12,365,222	3,099,085	9,175,766	65,300	107,024	---	48,647
TOTAL	$ 139,396,388	$ 26,057,229	$ 113,339,159	$ 18,622,524	$ 83,187,979	$ 5,545,478	$ 7,499,902	$ 219,907	$ 9,354,325
FOREIGN ASSOCIATIONS									
WESTERN	$ 43,642,593	$ 6,641,893	$ 37,000,700	$ 7,450,641	$ 27,909,377	$ 961,058	$ 188,688	$ 890,000	$ 1,523,052
WILLAMETTE/AM.	251,315,887	65,571,975	185,743,912	51,166,890	150,853,918	20,077,433	8,016,544	1,079,000	(5,295,007)

COMPARATIVE STATEMENT OF REAL ESTATE LOANS,

SAVINGS, RESERVES AND UNDIVIDED REPORT

ASSOCIATIONS	December 31, 1983 Number of Accounts	December 31, 1983 Amount	December 31, 1982 Number of Accounts	December 31, 1982 Amount	Net Increase (Decrease)	Percentage of Increase (Decrease)	Capital Stock	Paid In Surplus
CENTRAL OREGON								
Real Estate Loans & Contracts	98	$ 5,122,568	72	$ 3,844,969	$ 1,277,599	33.23%	$	$
Savings	1002	5,854,177	863	3,402,156	2,453,021	72.13		
Reserves & Undivided Profits		85,929		13,374	72,555	542.51	612,960	408,440
CITIZENS								
Real Estate Loans & Contracts	2066	168,791,629	1478	86,362,614	162,429,015	188.08		
Savings	24,134	168,944,273	15,205	84,151,633	84,792,640	100.77		
Reserves & Undivided Profits		(3,446,856)		(2,274,726)	(1,172,130)	(51.53)	6,938,214	733,693
FUTURE								
Real Estate Loans & Contracts	272	35,563,205	103	10,526,598	25,036,607	237.85		
Savings	5008	41,551,545	1226	10,692,137	30,859,408	288.62		
Reserves & Undivided Profits		313,946		148,028	165,918	112.09	1,399,200	
LINCOLN								
Real Estate Loans & Contracts	4,142	269,345,380	3,988	199,577,358	69,768,022	34.96		
Savings	34,951	211,648,547	38,080	182,910,526	28,738,021	15.72		
Reserves & Undivided Profits		(1,924,891)		(275,780)	(1,649,111)	(597.98)	482,478	4,276,593
OREGON PIONEER								
Real Estate Loans & Contracts	3,405	149,574,158	3,401	138,657,418	10,916,740	7.88		
Savings	22,982	135,359,964	23,749	128,457,137	6,897,558	5.37		
Reserves & Undivided Profits		3,670,025		2,061,868	1,608,157	78.00	564,400	376,600
PEOPLES								
Real Estate Loans & Contracts	765	18,355,840	92	7,315,679	11,040,161	150.91		
Savings	8,034	18,338,675	5,528	11,833,443	6,505,232	54.98		
Reserves & Undivided Profits		279,716		142,191	137,525	96.72	447,660	226,670

COMPARATIVE STATEMENT OF REAL ESTATE LOANS,

SAVINGS, RESERVES AND UNDIVIDED REPORT

ASSOCIATIONS	December 31, 1983 Number of Accounts	December 31, 1983 Amount	December 31, 1982 Number of Accounts	December 31, 1982 Amount	Net Increase (Decrease)	Percentage of Increase (Decrease)	Capital Stock	Paid In Surplus
STATE								
Real Estate Loans & Contracts	2,042	$212,784,246	3,622	$ 81,869,307	$130,914,939	159.91%	$	$
Savings	12,287	287,392,438	16,962	123,837,081	163,555,357	132.08		
Reserves & Undivided Profits		7,034,902		(586,760)	7,621,662	1,298.94	1,164,153	4,605,617
TREASURE-LAND								
Real Estate Loans & Contracts	131	7,666,644	115	3,281,408	4,385,236	133.64		
Savings	1,204	8,035,631	1,171	3,969,369	4,066,262	102.45		
Reserves & Undivided Profits		142,719		(117,391)	260,110	221.58	518,980	(252,598)
UMPQUA								
Real Estate Loans & Contracts	2,697	113,451,190	2,444	93,666,743	19,784,447	21.13		
Savings	8,412	95,552,521	17,734	81,612,056	13,940,465	17.09		
Reserves & Undivided Profits		2,502,806		1,660,096	842,710	50.77		
Total Amount - Loans		$980,654,860		$625,102,094	$355,552,766	56.88%	$12,128,045	$10,375,015
Total Number - Loans	15,618		15,315		303	1.98		
Average Loan		62,790		40,817	21,973	53.84		
Total Amount - Savings				$630,864,538	$341,813,233	54.19		
Total Number - Savings	118,014	$972,677,771	120,518		(2,504)	2.08		
Average Savings Account		8,242		5,235	3,007	57.44		
AS REPORTED BY FOREIGN ASSOCIATIONS								
WESTERN (OREGON ONLY)								
Real Estate Loans & Contracts	2,542	$ 83,580,438	2,561	$ 72,672,255	$ 10,908,183	15.01%		
Savings	19,461	134,169,100	18,201	107,347,891	26,821,209	24.99		
Reserves & Undivided Profits		15,344,156			15,344,156	0.00		
WILLAMETTE/AMERICAN (OREGON ONLY)								
Real Estate Loans & Contracts	36,830	$431,855,282	38,113	$444,053,562	$(12,198,280)	(2.75)%		
Savings	165,226	596,026,721	169,973	575,815,531	20,211,190	3.51		
Reserves & Undivided Profits		(15,745,687)		(8,038,762)	(7,706,925)	(95.88)		$28,539,600

CENTRAL OREGON SAVINGS AND LOAN ASSOCIATION

671 NE Greenwood, Bend, Oregon 97701 (503) 389-9800
Incorporated December 14, 1977

Officers - Harvey M. Watt, Chairman of the Board; William R. Nelson, President; Stephen T. Weber, Vice-President; Robert L. Bristol, Secretary; Bruce Bates, Treasurer;

Directors - Bruce Bates, Robert L. Bristol, Walter N. Shores, Harvey M. Watt, Paul Reynolds, Charles F. Shotts, John Lawson, Roger Smith

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 543,691	Savings Accounts	$ 5,854,177
U.S. Government Obligations	0	Borrowed Money	0
Other Investments	984,326	Loans-in-Process	49,373
Mortgages, Contracts & Other Loans	5,122,568	Borrower's Advances for Taxes and Insurance	1,419
R. E. Owned & in Judgment	62,017	Deferred Credits	9,564
Office Bldgs. & Equip. (Net)	296,170	Other Liabilities	19,500
Investments Required by Law:		TOTAL LIABILITIES	$ 5,934,033
FHLB Stock	29,400	Capital Stock	612,960
FSLIC Secondary Reserves	0	Surplus	485,038
Investments in Service Corp's	0	Reserves	9,331
Investments in Subsidiaries	0	TOTAL CAPITAL	$ 1,107,329
Other Assets	3,190		
TOTAL ASSETS	$ 7,041,362	TOTAL LIAB. & CAPITAL	$ 7,041,362

CITIZENS SAVINGS AND LOAN ASSOCIATION

1000 Biddle Road, Medford, Oregon 97501 (503) 779-1141
Incorporated January 31, 1975

Officers - Dalton L. Gressett, Chairman; Gerald Rawlins, Vice-Chairman; R. Morton Moss, Vice-Chairman; Paul D. Williams, President; Debra Vick, Vice-President; Melissa Roemer, Vice-President/Secretary; Jess Hart, Treasurer; Paul Steed, Vice-President; Gene Spillum, Controller; John Bisset, Executive Vice-President.

Directors - Ronald F. Brenneman, Dalton L. Gressett, Robert H. Hutchins, R. Morton Moss, Robert C. Robertson, David W. Simpson, Donald A. Turcke, Paul D. Williams, H. M. Amsberry, Gerald Rawlins, Geoffrey Petrie, Oscar Specht.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 2,332,416	Savings Accounts	$168,944,273
U.S. Government Obligations	11,941,154	Borrowed Money	41,251,917
Other Investments	0	Loans-in-Process	7,882,339
Mortgages, Contracts & Other Loans	168,791,629	Borrower's Advances for Taxes and Insurance	299,135
R. E. Owned & in Judgment	843,714	Deferred Credits	8,917,756
Office Bldgs. & Equip. (Net)	3,135,521	Other Liabilities	857,805
Investments Required by Law:		TOTAL LIABILITIES	$228,153,225
FHLB Stock	1,306,500	Capital Stock	6,938,214
FSLIC Secondary Reserves	0	Surplus	733,693
Investments in Service Corp's	4,141,418	Reserves	(3,446,856)
Investments in Subsidiaries	0	TOTAL CAPITAL	$ 4,225,051
Other Assets	39,885,924		
TOTAL ASSETS	$232,378,276	TOTAL LIAB. & CAPITAL	$232,378,276

BRANCH OFFICES

Corvallis - 1817 NW Ninth Street 97330
Dallas - 506 Main Street 97338
Eugene - 1740 W. 18th Street 97402
Grants Pass - 660 SW Seventh Street 97526
Bend - 917 NW Wall Street 97701
Eugene - 1745 Coburg Road 97402
Forest Grove - 3021 "A" Pacific Ave. 97116
Medford - 295 Barnett Road 97501
Monmouth - 167 N. Knox 97361
Mount Angel - 110 Railroad Ave. 97362
Salem - 515 Chemeketa 97301
Hood River - 215 Oak Street 97031
The Dalles - 235 E. Third Street 97058
Wilsonville-9360 SW Wilsonville Rd 97070

FUTURE SAVINGS AND LOAN ASSOCIATION

228 SW Fifth Avenue, Albany, Oregon 97321 (503) 926-6212
Incorporated July 24, 1978

Officers - Francis E. Kaiser, President; James W. Sandquist, Executive Vice-President; Isabel J. Covalt, Vice-President, Donald W. Brudvig, Treasurer; Frederick L. Decker, Secretary.

Directors - Francis E. Kaiser, Isabel J. Covalt, Donald W. Brudvig, Frederick L. Decker, James G. Barratt, Ivan Coykendall, Neal E. Craig, Merle Manning, Sally R. Plumley, Robert S. Powell, Jr., Roger R. Russell, Larry J. Spires, Oscar K. Williams.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 561,533	Savings Accounts	$ 41,551,545
U.S. Government Obligations	6,145,202	Borrowed Money	2,023,800
Other Investments	1,300,000	Loans-in-Process	4,072,426
Mortgages, Contracts & Other Loans	35,563,205	Borrower's Advances for	
R. E. Owned & in Judgment	0	Taxes and Insurance	28,814
Office Bldgs. & Equip. (Net)	526,332	Deferred Credits	76,900
Investments Required by Law:	-	Other Liabilities	183,048
FHLB Stock	138,000	TOTAL LIABILITIES	$ 47,936,533
FSLIC Secondary Reserves	0	Capital Stock	1,399,200
Investments in Service Corp's	0	Surplus	
Investments in Subsidiaries	4,041,777	Reserves	313,946
Other Assets	1,373,635	TOTAL CAPITAL	$ 1,713,146
TOTAL ASSETS	$ 49,649,679	TOTAL LIAB. & CAPITAL	$ 49,649,679

BRANCH OFFICES

Eugene - 2021 River Rooad 97401
Lebanon - 95 East Oak Street 97355
Brownsville - I-5/Exit 97327

LINCOLN SAVINGS & LOAN ASSOCIATION

10250 SW Greenburg Road (PO Box 23457), Portland, Oregon 97223 (503) 245-1161
Incorporated October 26, 1959

Officers - T. B. Dame, President; David J. Alexander, Senior Vice-President/Treasurer; John R. Redding, Senior Vice-President; Angela C. Alterio, Barbara L. Bonnema, Ronald T. Casebeer, Barbara J. Ogburn, S. Diane Peterson, J. Darwin Rebisch, Jo'nelle Sigler, Gene L. Smiley, Betty W. Thornton, Vice-Presidents; Robert G. Hemphill, Secretary.

Directors - Erwin G. Blake, Peter J. Brix, T. B. Dame, Robert S. Doran, Robert G. Hemphill, N. D. Smith, James B. Thayer.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 1,785,107	Savings Accounts	$211,648,547
U.S. Government Obligations	1,495,291	Borrowed Money	63,612,832
Other Investments	10,488,934	Loans-in-Process	14,725,932
Mortgages, Contracts & Other Loans	269,345,380	Borrower's Advances for	
R. E. Owned & in Judgment	3,404,436	Taxes and Insurance	615,720
Office Bldgs. & Equip. (Net)	2,536,422	Deferred Credits	1,565,204
Investments Required by Law:		Other Liabilities	2,198,756
FHLB Stock	3,413,600	TOTAL LIABILITIES	$294,366,991
FSLIC Secondary Reserves	249,782	Capital Stock	482,478
Investments in Service Corp's	0	Surplus	4,276,593
Investments in Subsidiaries	19,528	Reserves	(1,924,891)
Other Assets	4,462,691	TOTAL CAPITAL	$ 2,834,180
TOTAL ASSETS	$297,201,171	TOTAL LIAB. & CAPITAL	$297,201,171

BRANCH OFFICES

Beaverton - 12320 SW First 97005
Forest Grove - 1928 Pacific Avenue 97116
Gresham - 2482 E. Burnside 97030
Hillsboro - 180 E. Main 97123
Lake Grove - 16325 SW Boones Ferry Rd. 97034
Portland - 13530 NW Cornell Rd. 97229
Portland - 7300 NE Glisen St. 97213
Portland - 3332 N. Lombard 97217
Portland - 7110 SE Milwaukie Ave. 97202
Portland - 9955 SE Washington St. 97216
Portland - 518 SW Sixth Avenue 97204
Tigard - 11535 SW Durham Rd. 97223
Tillamook - 2016 3rd & Pacific 97141

OREGON PIONEER SAVINGS AND LOAN ASSOCIATION

401 SW Fifth Avenue, Portland, Oregon 97204 (503) 226-6666
Incorporated August 6, 1958

Officers - Ward V. Cook, President; Charles Dibert, Executive Vice-President; R. Stevens Gilley, Executive Vice-President; Kirby L. Frymire, Controller/Treasurer; Betty J. Archer, Secretary; Eugene R. Nudelman, Assistant Secretary.

Directors - Kelly C. Bruun, Worth W. Caldwell, Jr., John A. Carson, Ward V. Cook, James J. Damis, R. Stevens Gilley, Harold S. Hays, Eugene R. Nudelman, Loren L. Wyss

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 1,997,637	Savings Accounts	$135,359,964
U.S. Government Obligations	8,817,577	Borrowed Money	29,900,000
Other Investments	0	Loans-in-Process	2,339,172
Mortgages, Contracts & Other Loans	149,574,158	Borrower's Advances for	
R. E. Owned & in Judgment	1,837,722	Taxes and Insurance	354,142
Office Bldgs. & Equip. (Net)	3,852,776	Deferred Credits	99,713
Investments Required by Law:		Other Liabilities	1,489,348
FHLB Stock	1,657,700	TOTAL LIABILITIES	$169,542,339
FSLIC Secondary Reserves	67,355	Capital Stock	564,400
Investments in Service Corp's	2,185,000	Surplus	376,600
Investments in Subsidiaries	1,778,950	Reserves	3,670,025
Other Assets	2,384,489	TOTAL CAPITAL	$ 4,611,025
TOTAL ASSETS	$174,153,364	TOTAL LIAB. & CAPITAL	$174,153,364

BRANCH OFFICES

Beaverton - 3055 SW Cedar Hills Blvd. 97005
Estacada - 365 SW Broadway 97023
Gresham - 1290 E. Burnside 97030
Lake Oswego - 54 "A" Avenue 97034
Oregon City - 1301 Molalla Ave. 97045
Portland - 7260 SW Bvt.-Hlsdale Hwy. 97225
Tigard - 12000 SW Main 97223
Portland - 8221 N. Lombard 97203
Portland - 530 NE 122nd Ave. 97230
Portland - 3937 SE Powell 97202
St. Helens - McBride Avenue & Lower Columbia River Wy. 97051
Scappoose - 319 S. Columbia River Hwy. 97056

PEOPLES SAVINGS AND LOAN ASSOCIATION

Three Depot Street, La Grande, Oregon 97850 (503) 963-2200
Incorporated March 20, 1978

Officers - Carlos E. Easley, Chairman of the Board; Glen R. Troyer, Vice Chairman; Joseph G. Bowman, President; Doris L. Ross, Vice-President; F. E. Mayberry, Treasurer; Russell E. Elmer, Secretary.

Directors - Carlos E. Easley, Glenn R. Troyer, F. E. Mayberry, Russell E. Elmer, Russell Lester, Kenneth D. German, Claude Hand, Dorothy Peacock, Joseph G. Bowman.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 1,695,457	Savings Accounts	$ 18,338,675
U.S. Government Obligations	49,944	Borrowed Money	4,350,000
Other Investments	1,588,689	Loans-in-Process	44,248
Mortgages, Contracts & Other Loans	18,355,840	Borrower's Advances for	
R. E. Owned & in Judgment	0	Taxes and Insurance	26,648
Office Bldgs. & Equip. (Net)	852,844	Deferred Credits	0
Investments Required by Law:		Other Liabilities	55,625
FHLB Stock	275,900	TOTAL LIABILITIES	$ 22,815,196
FSLIC Secondary Reserves	1,345	Capital Stock	447,660
Investments in Service Corp's	680,884	Surplus	226,670
Investments in Subsidiaries	0	Reserves	279,716
Other Assets	268,339	TOTAL CAPITAL	$ 954,046
TOTAL ASSETS	$ 23,769,242	TOTAL LIAB. & CAPITAL	$ 23,769,242

BRANCH OFFICES

La Grande - 1601 Adams Avenue 97850

STATE SAVINGS AND LOAN ASSOCIATION

1980 NW 9th, Corvallis, Oregon 97330 (503) 754-7777
Incorporated February 5, 1962

Officers - Howard Harpole, Chairman; Larry Waters, President/Managing Officer; E. Joe Lentz, Senior Vice-President/Secretary; Stephen Hinckley, Senior Vice-President; Robert Tompkins, Senior Vice-President.

Directors - Howard Harpole, James H. McClain, William L. Mikkelson, Verne Casey, Daniel Post, Whitney Ball, Oscar Mikesel, Director Emeritus.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 4,723,541	Savings Accounts	$287,392,438
U.S. Government Obligations	19,143,811	Borrowed Money	39,673,540
Other Investments	10,223,518	Loans-in-Process	14,968,748
Mortgages, Contracts & Other Loans	212,784,246	Borrower's Advances for Taxes and Insurance	381,389
R. E. Owned & in Judgment	6,557,271	Deferred Credits	3,211,727
Office Bldgs. & Equip. (Net)	8,291,841	Other Liabilities	5,672,223
Investments Required by Law:		TOTAL LIABILITIES	$351,300,065
FHLB Stock	985,000	Capital Stock	1,164,153
FSLIC Secondary Reserves	4,386	Surplus	8,906,628
Investments in Service Corp's	112,686	Reserves	2,733,891
Investments in Subsidiaries		TOTAL CAPITAL	$ 12,804,672
Other Assets	104,278,527		
TOTAL ASSETS	$367,104,827	TOTAL LIAB. & CAPITAL	$364,104,737

BRANCH OFFICES

Albany - 300 S. Ellsworth 97321
Coos Bay - 185 N. Fourth Street 97420
Eugene - 1010 S. Oak 97401
Lincoln City - 4741 SW Hwy. 101 97367
McMinnville - 1431 N. Hwy. 99-W 97128
Newport - 307 Coast Hwy. 97365

TREASURE-LAND SAVINGS AND LOAN ASSOCIATION

310 SW Fourth, Ontario, Oregon 97914 (503) 889-8606
Incorporated May 10, 1978

Officers - Ray E. Kenny, President; N. A. Poole, Keith Gentry, Vice-Presidents; Francis R. McLean, Secretary; Midori Sugai, Treasurer; Roland E. Morris, Executive Vice-President.

Directors - Roland E. Morris, Ray E. Kenny, Francis R. McLean, Midori Sugai, Gordon L. Capps, Keith Gentry, George Iseri, N. A. Poole, Thomas Sweet.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 712,208	Savings Accounts	$ 8,035,631
U.S. Government Obligations	93,798	Borrowed Money	900,000
Other Investments	200,000	Loans-in-Process	0
Mortgages, Contracts & Other Loans	7,666,644	Borrower's Advances for Taxes and Insurance	1,362
R. E. Owned & in Judgment	356,442	Deferred Credits	1,108
Office Bldgs. & Equip. (Net)	34,670	Other Liabilities	17,508
Investments Required by Law:		TOTAL LIABILITIES	$ 8,955,609
FHLB Stock	82,500	Capital Stock	518,980
FSLIC Secondary Reserves	0	Surplus	142,719
Investments in Service Corp's	0	Reserves	(252,598)
Investments in Subsidiaries	0	TOTAL CAPITAL	$ 409,101
Other Assets	218,448		
TOTAL ASSETS	$ 9,364,710	TOTAL LIAB. & CAPITAL	$ 9,364,710

UMPQUA SAVINGS AND LOAN ASSOCIATION

445 SE Main Street, Roseburg, Oregon 97470 (503) 440-3700
Incorporated June 27, 1917

Officers - Terry M. Olson, President/Managing Officer; Sam Huff, Treasurer/Vice-President; Joanne Motschenbacher, Vice-President; Milt Donelson, Vice-President; Mark Adams, Vice-President.

Directors - Joseph W. Dent, Donald A. Dole, J.E. Snodgrass, Harold Glover, Donald R. Johnson, David Geddes, J. E. Breitigam

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 2,104,377	Savings Accounts	$ 95,552,521
U.S. Government Obligations	1,579,227	Borrowed Money	23,865,169
Other Investments	2,328,114	Loans-in-Process	6,603,616
Mortgages, Contracts & Other Loans	113,451,190	Borrower's Advances for Taxes and Insurance	163,788
R. E. Owned & in Judgment	1,608,286	Deferred Credits	570,678
Office Bldgs. & Equip. (Net)	2,392,940	Other Liabilities	981,411
Investments Required by Law:		TOTAL LIABILITIES	$127,737,183
FHLB Stock	1,400,000	Capital Stock	
FSLIC Secondary Reserves	13,311	Surplus	
Investments in Service Corp's	200,227	Reserves	2,502,806
Investments in Subsidiaries		TOTAL CAPITAL	$ 2,502,806
Other Assets	5,162,317		
TOTAL ASSETS	$130,239,989	TOTAL LIAB. & CAPITAL	$130,239,989

BRANCH OFFICES

Canyonville - 251 N. Main Street 97417
Florence - 875 Hwy. 101 97439
Myrtle Creek - 1st & Oak Sts. 97457
North Bend - 1977 Newmark 97459
Reedsport - 1950 Winchester St. 97467
Roseburg - 371 NE Garden Valley Rd 97470
Winston - 161 N. Main Street 97496

FOREIGN ASSOCIATIONS OPERATING IN OREGON

AMERICAN SAVINGS AND LOAN ASSOCIATION, dba WILLAMETTE SAVINGS AND LOAN ASSOCIATIONS

100 SW Market Street, Portland, Oregon 97201

Officers - William R. Hinchman, Jr., President, Chief Executive Officer, Director; Paul M. Eisen, Exec. VP, Markets Management and Strategic Planning; Gordon J. Sevold, Exec. VP, Chief Financial Officer; Roy C. Nelson, Executive VP, Manager, Utah Division; Sam S. Hironaka, Exec. VP, Manager, Hawaii Division, Director; Robert B. Janes, Exec. VP, Manager, Oregon Division; LeRoy P. Taylor, Exec. VP, Government and Community Relations; A. Don Davis, Financial VP, Treasurer; James F. Gibson, Sr., VP, Corporate Subsidiaries; John T. Barrett, Sr., VP, Admiistration; Jerry Posey, Sr., VP, Marketing; Sandra W. Scott, VP, Corporate Audit Manager; Gloria J. Poratta, VP, New Products; Gregory D. Farley, Secretary.

Directors - James J. Needham, William R. Hinchman, Jr., Edward W. Clyde, Sam S. Hironaka, J. Alan Blodgett, J. Fife Symington, III, Jerry H. Deutser, F. F. Montgomery, Samuel S. Johnson.

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 35,582,843	Savings Accounts	$1,689,511,751
U.S. Government Obligations	54,581,269	Borrowed Money	496,490,504
Other Investments	30,247,538	Loans-in-Process	66,595,151
Mortgages, Contracts & Other Loans	1,957,904,528	Borrower's Advances for Taxes and Insurance	6,800,897
R. E. Owned & in Judgment	17,993,872	Deferred Credits	86,433,499
Office Bldgs. & Equip. (Net)	55,552,913	Other Liabilities	46,081,879
Investments Required by Law:		TOTAL LIABILITIES	$2,391,913,681
FHLB Stock	27,894,700	Capital Stock	1,595,577
FSLIC Secondary Reserves	1,103,291	Surplus	80,246,545
Investments in Service Corp's	67,202,236	Reserves	23,484,224
Investments in Subsidiaries		TOTAL CAPITAL	$ 105,326,346
Other Assets	249,176,837		
TOTAL ASSETS	$2,497,240,027	TOTAL LIAB. & CAPITAL	$2,497,240,027

AMERICAN SAVINGS AND LOAN ASSOCIATION, dba WILLAMETTE SAVINGS AND LOAN ASSOCIATIONS(Con't)

BRANCH OFFICES

OREGON DIVISION

Albany - 2510 SE Santian Hwy. 97321
Beaverton - 11425 SW Bvt/Hillsdale Hwy. 97075
Canby - 435 N. Holly Street 97013
Clackamas - 16117 SE 82nd Drive 97015
Corvallis - 777 NW King Blvd. 97339
Eugene - 360 E. Eighth Street 97401
Eugene - 60 Division Street 97401
Gresham - 2497 E. Burnside 97030
Grants Pass - 1701 NE Sixth 97526
Hillsboro - 960 SW Baseline 97123
Klamath Falls - 222 S. Sixth St. 97601
Lakeview - 102 North East Street 97630
Medford - 1712 E. McAndrews Rd. 97501
Medford - 2424 Crater Lk. Hwy/North 97501
Milwaukie - 10900 SE 21st 97222
Oregon City - 1689 Molalla Avenue 97045
Oregon City - 1839 Molalla Avenue 97045
Portland - 4509 SW 39th Avenue 97202
Portland - 6615 NE Glisan Street 97213
Portland - 5253 SE 82nd Avenue 97266
Portland - 7555 SW Barbur Blvd. 97219
Portland - 7404 N. Interstate Ave. 97217
Portland - 14700 SE McLoughlin Blvd. 97222
Portland - 505 NE Killingsworthh St 97211
Portland - 18535 SE Stark 97233
Portland - 4161 NE Sandy Blvd. 97212
Portland - 7700 SW Bvt/Hillsdaly hwy. 97225
Portland - 601 SW Alder 97205
Portland - 3805 SE Hawthorne Blvd. 97214
Portland - 100 NW 20th Place 97209
Portland - 12022 SE Division 97266
Portland - 10000 NE Halsey 97220
Portland - 6850 N. Lombard 97203
Portland - 6939 Sandy Blvd. 97213
Portland - 10510 SE 82nd Avenue 97266
Salem - 3450 Commercial Street 97302
Salem - 3740 Market, NE 97303
Salem - 2805 Broadway, NE 97303
Seaside - 687 "G" Street 97138
Springfield - 650 "Q" Street 97477
Tigard - 11565 SW Pacific Hwy. 97223
Tigard - 12160 SW Scholls Ferry Rd. 97223
Tigard - 11555 SW Durham Rd. 97223
Tillamook - 416 Pacific Ave. 97141
Tualatin - 19200 SW Martinazzi 97062

UTAH DIVISION

American Ford - 606 E. State Road 84003
Bountiful - 506 S. Main Street 84010
Cedar City - 60 W. Center Street 84720
Delta - 320 East Main Street 84624
Kaysville - 330 North Main Street 84037
Layton - 999 North Hillfield Road 84041
Logan - 233 North Main Street 84321
Murray - 181 East 6100 South 84107
Ogden - 2403 Washington Blvd. 84401
Ogden - 3103 Harrison Blvd. 84403
Orem - 740 East 1200 South 84057
West Jordan - 7132 S. Redwood Rd. 84084
Provo - 3191 North Canyon Rd. 84601
Roy - 5603 South 1900 West 84067
St. George - 385 E. St. George Blvd. 84770
Price - 8 East Main Street 84501
Provo - 310 North University 84601
Roosevelt - 17 South 200 East 84066
Salt Lake City - 1255 E. Brickyard Rd.84106
Salt Lake City - 1973 E. 7000 S. 84121
Salt Lake City - 1500 Foothill Dr. 84108
Salt Lake City - 63 S. Main Street 84111
Salt Lake City - 3979 Wasatch Blvd. 84117
Salt Lake City - 2157 Highland Dr. 84106
Sandy - 820 East 9400 South 84070
Springville - 400 North Main 84663
Vernal - 134 West Main Street 84078
West Valley City - 2727 W. 3500 S. 84119
Salt Lake City - 5510 S. 9th East 84107
Salt Lake City - 77 W. 200 South 84101

HAWAII DIVISION

Hilo - 100 Pauahi Street 96720
Kailua-Kona - 745586A Palani St. 96740
Kealakekua - Mamalahoa Hwy. 96750

KAUAI
Hanapepe - 4548 Kona Rd/Hanapepe Shopping Center 96746
Kapaa - 4-1177 Kuhio Hwy/Kapaa Shopping Center 96746
Lihue - 4318 Rice Street 96766
Waimea - Waimea Road 96796

MAUI
Kahului - 73 Puunene Avenue 96732
Kihei - 1278 South Kihei Road 96753
Lahaina - 154-1 Paplua St/Lahaina Shopping Center
Pukalani - Pukalani Terrace Center 96788
Wailuku - 69 Market Street 96793

MOLOKAI
Kaunakakai - Ala Malama Street 96748

KONA
Kealakekua - PO Box 790 96750

OAHU
Ewa Beach - 91-919 Fort Weaver Rd/Ewa Beach Shopping Center 96706
Honolulu - Financial Plaza of the Pacific 96813
Honolulu - 7192 Kalanianaole Hwy/Koko Marine Shopping Center 96825
Honolulu - 1600 Kapiolani Blvd. 96814
Honolulu - 1139 12th Avenue 96816
Honolulu - Kaimuki Shopping Center 96816
Honolulu - 1815 North King Street 96819
Honolulu - 249 Merchant Street 96813
Honolulu - 1215 Hanakai Street 96816
Honolulu - 2201 Kalakaua Ave/Royal Hawaiian Center 96815
Honolulu - 1360 Pali Hwy. 96813
Honolulu - 2850 Pukoloa Street 96819
Honolulu - 1296 S. Beretania St. 96814
Kailua - 345 Hahani Street 96734
Kailua - 590 Kailua Road 96734
Kaneohe - 45-955 Kamehameha Hwy. 96744
Mililani - 95-221 Kipapa Drive/Mililane Shopping Center 96789
Pearl City - 850 Kamehameha Hwy. 96782
Pearl City - 850 Kamehameha Hwy. 96782
Wahiawa - 735 California Avenue 96786
Waipahu - 94-144 Farmington Hwy. 96797

WESTERN SAVINGS AND LOAN COMPANY

41 East First South, Salt Lake City, Utah 84147 (301) 532-3211
Incorporated April 16, 1892

Officers - Scharf S. Sumner, Chairman of the Board; Christopher J. Sumner, President; Lery M. Taniyama, Secretary; Brian O. Casper, John D. Allen, Neil H. Burt, Paul Westby, Linda Farrell, Mark Gibbons, Jeff Evershed, Vice Presidents; Lynn Burbidge, Treasurer.

Directors - Scharf S. Sumner, Christopher J. Sumner, Jack Goodman, Norman C. Tanner, John Parrish, Jack Faust

STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1983

Assets		Liabilities & Capital	
Cash	$ 4,968,029	Savings Accounts	$315,299,764
U.S. Government Obligations	17,284,938	Borrowed Money	76,765,266
Other Investments		Loans-in-Process	
Mortgages, Contracts & Other Loans	358,574,903	Borrower's Advances for	
R. E. Owned & in Judgment	532,808	Taxes and Insurance	340,914
Office Bldgs. & Equip. (Net)	7,569,196	Deferred Credits	
Investments Required by Law:		Other Liabilities	3,452,545
FHLB Stock	4,921,300	TOTAL LIABILITIES	$395,858,489
FSLIC Secondary Reserves	337,942	Capital Stock	
Investments in Service Corp's	859,017	Surplus	
Investments in Subsidiaries		Reserves	15,344,156
Other Assets	16,154,512	TOTAL CAPITAL	15,344,156
TOTAL ASSETS	$411,202,645	TOTAL LIAB. & CAPITAL	$411,202,645

BRANCH OFFICES

OREGON

Beaverton - 12520 SW Farmington Rd. 97005
Portland - 4333 NE Sandy Blvd. 97213
Portland - 4501 SE Woodstock Blvd. 97206
Portland - 2101 West Burnside 97210
Portland - 7737 SW Barbur Blvd. 97219
Portland - 6725 SW Bvt/Hillsdale Hwy. 97225

CALIFORNIA

Los Angeles - 1700 Westwood Blvd. 90024

UTAH

Holladay - 4835 Highland Drive 84117
Murray - 250 Fashion Place Mall 84107
Provo - 290 West Center Street 84601
Salt Lake City - 2274 Highland Dr. 84106

WASHINGTON

Seattle - 9153 Westwood Village Ct., SW 98126
Vancouver - 4907 NE Thruston 98662